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8
9 **UNITED STATES DISTRICT COURT**
10 **DISTRICT OF NEVADA**

11 M.B. FINANCIAL BANK, an Illinois banking
corporation,

12 Plaintiff,

13 vs.

14 TAM DRIVE, LLC, a Nevada limited liability
company,

15 Defendant.
16

Case No. 2:09-CV-01277-GMN-LRL

**ORDER GRANTING RECEIVER'S
EMERGENCY MOTION FOR APPROVAL
OF PURCHASE AND SALE AGREEMENT**

17
18 This matter came before the Court pursuant to the Receiver's emergency motion for
19 approval of purchase and sale agreement. The Court, having reviewed the pleadings and papers on
20 file herein relative to said motion, including the Purchase and Sale Agreement and the
21 Acknowledgement and Consent to Receivership Sale, and for good cause appearing,

22 The Court finds that the Receiver's motion is with merit and should be granted. The Court
23 further finds as follows:

24 1. On November 3, 2009, this Court appointed Robert McNamara (the "Receiver") as
25 receiver for certain real and personal property located at 2216, 2220 and 2224 Tam Drive, Las
26 Vegas, Nevada (the "Real Property Collateral"), which consists of a vacant residential apartment
27 building [ECF No. 18].

28 2. Pursuant to the order appointing receiver, "[t]he Receiver may pursue a private sale

1 of the Real Property Collateral or a portion thereof ... by negotiating a sale of the Real Property
 2 Collateral with a prospective purchaser. Any such proposed sale of the Real Property Collateral or
 3 a portion thereof shall not be effective without written approval of the Plaintiff and the Court.”
 4 [ECF No. 18 at ¶ 16(b)].

5 3. A purchase and sale agreement was executed by Success Development, Inc. (the
 6 “Buyer”), and the Receiver on behalf of Defendant Tam Drive, LLC (“Defendant”), dated
 7 September 28, 2010 (the “Purchase and Sale Agreement”). Plaintiff M.B. Financial Bank
 8 (“Plaintiff”) approved the Purchase and Sale Agreement in writing on September 28, 2010.

9 4. Defendant has consented to the sale of the Real Property Collateral by way of the
 10 Acknowledgement and Consent to Receivership Sale attached as Exhibit “2” to the Receiver’s
 11 motion. As set forth in the Acknowledgement and Consent to Receivership Sale, Defendant has
 12 expressly waived any right to redeem the Real Property Collateral after the sale. Defendant
 13 waived these rights in order to facilitate the sale of the Real Property Collateral. Because
 14 Defendant has lawfully waived its right to redeem the Real Property Collateral, the Real Property
 15 Collateral shall be sold without any right of redemption by Defendant.

16 5. It is commercially reasonable and in the best interests of the Real Property
 17 Collateral for the Court to approve the Purchase and Sale Agreement

18 6. Therefore, the Court will grant the Receiver the authority to sell the Real Property
 19 Collateral and order the same to be sold pursuant to the terms and conditions set forth in the
 20 Purchase and Sale Agreement. The Court will further order that the Receiver execute, on behalf of
 21 Defendant, any and all necessary documents related to the sale, including each of the form
 22 documents attached to the Purchase and Sale Agreement.

23 Accordingly,

24 IT IS HEREBY ORDERED, ADJUDGED and DECREED that the Receiver’s emergency
 25 motion for approval of purchase and sale agreement be, and the same is hereby, GRANTED;


26 IT IS FURTHER ORDERED, ADJUDGED and DECREED that the Purchase and Sale
 27 Agreement be, and the same is hereby, APPROVED by the Court;

28 IT IS FURTHER ORDERED, ADJUDGED and DECREED that the Receiver shall sell the

1 Real Property Collateral on the terms and conditions set forth in the Purchase and Sale Agreement,
2 and that the Receiver shall execute any and all necessary documents related thereto, including each
3 of the form documents attached to the Purchase and Sale Agreement; and

4 IT IS FURTHER ORDERED, ADJUDGED and DECREED that, pursuant to Defendant's
5 Acknowledgement and Consent to Receivership Sale, the Real Property Collateral shall be sold to
6 the Buyer on the terms and conditions set forth in the Purchase and Sale Agreement without any
7 right of redemption by Defendant.

8 DATED this 12th day of October, 2010.

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11 _____
12 Gloria M. Navarro
13 United States District Judge
14

15
16 Respectfully submitted,

17 **GREENBERG TRAUIG, LLP**

18 /s/ Jason R. Maier
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